

# EXHIBIT 3

**From:** Corina Piedrahita [corina@fggmadrid.com]  
**Sent:** 4/29/2004 8:33:18 AM  
**To:** Maria Fernandez [MFernandez@citco.com]; Dan Lipton [dan@fggus.com]; Indra Angela [iangela@citco.com]; Jeffrey Tucker [jeffrey@fggus.com]; Judith Terlien [jterlien@citco.com]; Lauren Ross [lauren@fggus.com]  
**CC:**  
**Subject:** RE: Fairfield Sentry B shares

OK  
Corina

-----Original Message-----

From: Lauren Ross [mailto:lauren@fggus.com]  
Sent: 28 April 2004 17:01  
To: Corina Piedrahita; Jeffrey Tucker  
Subject: FW: Fairfield Sentry B shares

Please approve USD 75,000 for Sentry B from BSI Advisors. FGG agent is PHILIP.

Thank you,  
Lauren

-----Original Message-----

From: Philip Toub  
Sent: Wednesday, April 28, 2004 10:58 AM  
To: Lauren Ross  
Subject: FW: Fairfield Sentry B shares

pls approve.

tk

-----Original Message-----

From: Robert.Puccio@BSI-Advisors.com  
[mailto:Robert.Puccio@BSI-Advisors.com]  
Sent: Wednesday, April 28, 2004 10:55 AM  
To: Philip Toub  
Subject: Fairfield Sentry B shares

Hey Phillip,

We just put a subscription in for \$75,000 of this fund. FYI

Hope all is well

Bob

-----Original Message-----

From: Philip J. Toub [mailto:philip@fggus.com]

Sent: Tuesday, April 27, 2004 11:34 PM

To: Robert Puccio

Subject: FGG Monthly Fund Reports

Fairfield Greenwich Group

919 Third Avenue, 11th Floor, New York, NY 10022

Tel: (212) 319-6060 Fax: (212) 319-0450

32 Dover Street, 5th Floor, London W1S 4NE Tel: +44 (207) 409-0090 Fax:  
+44

(207) 409-3090

12 Church Street, Suite 606, Hamilton, Bermuda HM 11 Tel: (441) 292-5362

Fax: (441) 292-5413

E-mail: Philip J. Toub

---

Monthly Fund Reports

---

For a more complete list of FGG Fund prices and other information,  
please visit our Web site at [www.fggus.com](http://www.fggus.com).

Please feel free to contact your FGG representative for additional  
information regarding our hedge fund products.

---

Fund Fund Type Date NAV MTD Performance YTD

Performance Available Information

Monthly Tear Sheet Webcast with Transcript Other Info

Fairfield Dover Fund Ltd Class P1 Thematic Long/Short Equity

03/31/04 \$962.63 (F) -5.09% (F) -3.74% (F)

Sheet\2004\Private\Fairfield Dover (Private Client USD) March 2004.pdf>

PDF

Format

Notes:

Fairfield Sentry, Ltd. (Class B) Split Strike Conversion  
03/31/04 \$1,090.58 (F) -0.01% (F) 1.31% (F)  
sheet (Mar04).pdf> PDF Format  
Notes:

Index Date MTD Performance YTD Performance  
Dow Jones Industrial Average 03/31/04 -2.14% -0.92%  
Lehman Aggregate Bond Index 03/31/04 0.82% 2.91%  
S&P 500 Index (DRI) 03/31/04 -1.51% 1.70%

(E) = Estimate (F) = Final

The performance results presented in this document are net of all fees and expenses. Past performance is not necessarily indicative of future results. No representation is made that an investor will obtain similar results to those shown above.

This document does not constitute an offer to sell or the solicitation of an offer to buy shares of any Fund. Such offer or solicitation may only be made by means of delivery of a Confidential Offering Memorandum that contains a description of the material terms (including risk factors, conflicts of interest, fees and charges, and regulatory and tax considerations) relating to an investment in the Fund.

An investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially from year to year. Some of the Funds, and some of the Managers in which some of the Funds invest, may utilize leverage and such Funds' performances may be volatile. An investor could lose all or substantially all of his or her investment. The fees and expenses of a Fund may offset its trading profits.

Fairfield Greenwich (UK) Limited is regulated by the Financial Services Authority.

If you do not wish to receive future investor update e-mails of this type from FGG, please send an e-mail advising us of your choice to [unsubscribe@fggus.com](mailto:unsubscribe@fggus.com)

---

This communication is confidential, private, for informational purposes

only and does not constitute either an offer to sell or the solicitation of an offer to purchase any securities in any jurisdiction in which such an offer or solicitation is not authorized. Neither this communication nor any part hereof may be reproduced or distributed without prior written authorization of BSI Investment Advisors LLC. Any reproduction or distribution of its contents may constitute a violation of Federal and State securities laws.

---

**DISCLAIMER**

This e-mail message, including any attachments, is intended only for the persons to whom it is addressed, and may contain confidential information. Any use, distribution, modification, copying or disclosure by any other person is strictly prohibited. If you have received this message in error please notify the sender by return e-mail and delete this message from your computer. Any data or views contained herein is based upon information available to us at this date and is subject to change without notice.